



Energy Center, Merritt Road, Fort Bonifacio
1201 Taguig City, Philippines
Tel: +63 (2) 893.8001 to 47; 893.1320 to 64
Fax: +63 (2) 840.1575

April 27, 2010

JANET A. ENCARNACION
HEAD, Disclosures Department
Philippine Stock Exchange
Tektite Building, Ortigas Center
Pasig City

Dear Ms. Encarnacion:

In compliance with the disclosure requirements of the PSE, we submit the SEC Form 18-A of the First Gen Corporation for the ownership of more than 5% of EDC common shares.

Very truly yours,

A handwritten signature in black ink that reads 'Rowena C. Clemente'. The signature is written in a cursive, flowing style.

Rowena C. Clemente
OIC, Corporate Information Officer

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 18-A

REPORT BY OWNER OF MORE THAN FIVE PERCENT

Check the appropriate box:

/ Initial Filing

Amendment

Item/s amended by the Filing

1. Exact Name of Registrant as Specified in its Charter

ENERGY DEVELOPMENT (EDC) CORPORATION

a. **Building V Energy Center, Merritt Road, Fort Bonifacio, Taguig City 1201**

Address of Principal Offices

Postal Code

b. SEC Identification Number **66381**

c. (SEC Use Only)

Industry Classification Code

d. BIR Tax Identification Number **000-169-125**

2. **FIRST GEN CORPORATION**

Name of Reporting Person

a. **3rd Floor Benpres Building, Exchange Road cor. Meralco Ave., Pasig City 1600**

Address of Reporting Person

Postal Code

b. **449-6400**

Telephone Number of Reporting Person

c. **PHILIPPINES**

Citizenship or Place of Organization of Reporting Person

FEDERICO R. LOPEZ

3rd Floor Benpres Building, Exchange Road cor. Meralco Ave., Pasig City 1600

449-6223

Name, Address and Telephone Number of person authorized to receive notices and communications if reporting person is a partnership, corporation or other legal entity

Item 1. Security and Issuer

Security: 1,043,643,750 common shares of stock, inclusive of 585,000,000 common shares of stock covered by Call Option Agreements under which First Gen Corporation has been granted the right to vote the said shares pending its exercise of the option

Issuer: Energy Development (EDC) Corporation
Building V Energy Center, Merritt Road, Fort Bonifacio, Taguig City 1201

Item 2. Identity and Background

Reporting Person: FIRST GEN CORPORATION
Place of Organization: Philippines
Principal Business: Holding Company
Principal Office: 3rd Floor Benpres Building, Exchange Road cor. Meralco Ave., Pasig City 1600

(d) Based on available records, no director or executive officer of First Gen Corporation ("First Gen"), or any director or executive officer of the corporation controlling First Gen, has been convicted, during the last five (5) years, in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) Based on available records, no director or executive officer of First Gen, or any director or executive officer of the corporation controlling First Gen, was a party, during the last five (5) years, to a civil proceeding of a judicial or administrative body of competent jurisdiction, domestic or foreign, and as a result of such proceeding was or is subject to any order, judgment or decree, not subsequently reversed, suspended or vacated, permanently or temporarily enjoining, barring, suspending or otherwise limiting involvement in any type of business, securities, commodities or banking.

Item 3. Purpose of Transaction

The securities subject of this disclosure are common shares of stock of Energy Development Corporation ("EDC"). The common shares of stock were either acquired by First Gen or are covered by Call Option Agreements executed by First Gen with each of Philplans First, Inc., Rescom Developers, Inc., Philhealthcare, Inc., and Systems Technology Institute, Inc.

First Gen purchased a number of common shares of stock of EDC for the purpose of increasing its economic stake in EDC, where First Gen already has a 40% economic interest through its affiliate Red Vulcan Holdings Corporation. On the other hand, First Gen's execution of the Call Option Agreements was intended to lock-in a specific number of EDC common shares at predetermined prices for the next three years.

Under the Call Option Agreements, First Gen has call options over 585,000,000 common shares of stock of EDC within a period of three years or up to April 2013. Under the terms of the agreements, First Gen is entitled to exercise its call option over the EDC shares at the exercise price of PHP5.67 for the 1st year, PHP6.19 for the 2nd year, and PHP6.76 for the 3rd year, subject to adjustments in the event of any recapitalization of EDC such as stock splits and stock dividends. Pending its exercise of the call option, First Gen has the right to vote the shares at any and all stockholders' meetings of EDC.

Item 4. Interest in Securities of the Issuer

(a) The securities subject of this report are 1,043,643,750 common shares of stock of EDC equivalent to 5.5% of total outstanding common shares, inclusive of 585,000,000 common

shares of stock covered by Call Option Agreements under which First Gen has been granted the right to vote the said shares pending its exercise of the call option.

- (b) First Gen's duly authorized representative has the power to vote the above shares at any special or regular stockholders' meeting of EDC.
- (c) On April 7, 2010, First Gen purchased 315,000,000 common shares of stock of EDC at PHP5.35 per share. The transaction was effected through a regular block sale in the Philippine Stock Exchange, Inc. Thereafter, on April 20, 2010, First Gen executed Call Option Agreements with each of Philplans First, Inc., Rescom Developers, Inc., Philhealthcare, Inc., and Systems Technology Institute, Inc. Under the agreements, First Gen has call options over 585,000,000 common shares of stock of EDC within a period of three years or up to April 2013. First Gen is entitled to exercise its call option over the EDC shares at the exercise price of PHP5.67 for the 1st year, PHP6.19 for the 2nd year, and PHP6.76 for the 3rd year, subject to adjustments in the event of any recapitalization of EDC such as stock splits and stock dividends. First Gen has been appointed proxy to vote the said shares at stockholders' meetings of EDC.

Item 5. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

On April 20, 2010, First Gen executed Call Option Agreements with each of Philplans First, Inc., Rescom Developers, Inc., Philhealthcare, Inc., and Systems Technology Institute, Inc. covering 585,000,000 common shares of stock of EDC. Under the terms of the agreements, First Gen is entitled to exercise its call option over the EDC shares at the exercise price of PHP5.67 for the 1st year, PHP6.19 for the 2nd year, and PHP6.76 for the 3rd year, subject to adjustments in the event of any recapitalization of EDC such as stock splits and stock dividends. First Gen has been appointed proxy to vote the said shares at stockholders' meetings of EDC.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Report is true, complete and accurate. This report is signed in the City of on April 27, 2010.

FIRST GEN CORPORATION

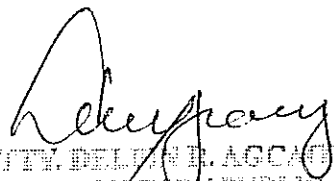
By:


RACHEL R. HERNANDEZ
Corporate Secretary

MANILA

SUBSCRIBED AND SWORN to before me this 27th day of April 2010 in, affiant exhibiting to me her CTC No. 31091064 issued on January 26, 2010 in Pasig City and SSS No. 33-1884894-8 as competent evidence of identity.

JOC NO. 430
PAGE NO. 86
BOOK NO. 1091
DATE APR 27 2010


ANTY. DELFIN B. AGCAOILI JR.
NOTARY PUBLIC
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